

The week in London and New York

Turnover lower

ONLOOKER

AFTER THE fireworks of the previous week the market reopened into more of a summer mood...

Racial stakes

Racal has announced a doubling of its stake in Brocks to 11.33 per cent...

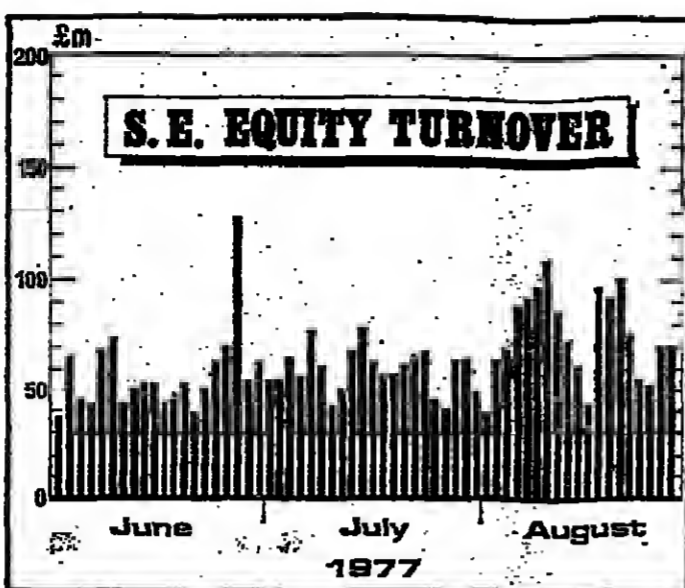
Property deals

British Land shares, notably weak against the trend for the property sector...

Thursday's suspension was explained as a fortnight's pause to produce details of a refinancing package...

The company, with £150m. of short-term borrowings in its last balance sheet, has made no secret of its need to refinance...

Quite how British Land, one of the highest geared property groups but one which has



S.E. EQUITY TURNOVER

year—total consideration comes out at \$50m. Hunt is a manufacturer of specialist chemicals...

U.S. hits BOC

BOC International's third quarter figures on Monday revealed a marked slowdown in profits growth...

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 28

Table with 2 columns: Sector and % Change. Includes Electronics, Radio & TV, Stores, Engineering (Heavy), Contracting, Construction, Electricals, Building Materials, All-Share Index.

THE WORST PERFORMERS

Table with 2 columns: Sector and % Change. Includes Discount Houses, Oils, Tobacco, Mining Finance, Investment Trusts, Banks.

Industrial logic but there is more to it than that. The effect on the balance of T&N's business is to reduce the dominance of asbestos...

Turner and Newall

Latent in a stream of bids by Turner and Newall is an offer for 52 per cent of the equity of Philip A. Hunt Chemical Corporation...

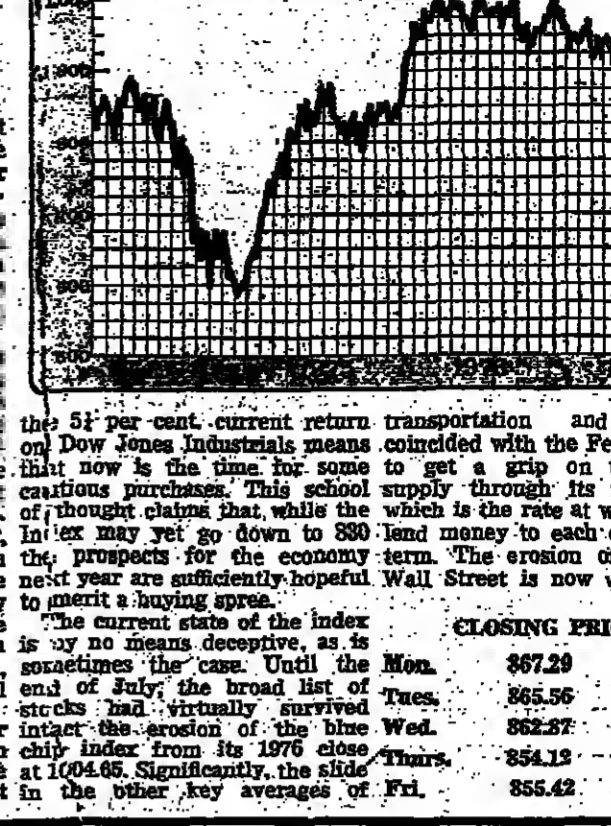
Summer fall

BY JOHN WYLES

NEW YORK, August 26. WALL STREET'S declaration as to where it stands in the continuing debate on whether the U.S. economy "seems unequivocal..."

The momentum created by yesterday's 8.75 fall in the index was maintained this morning by the Federal Reserve's report of an increase in the money supply...

DOW JONES INDEX Industrial Averages



DOW JONES INDEX Industrial Averages

the 5 1/2 per cent current return on Dow Jones Industrials means coincided with the Fed that now is the time for some cautious purchases...

Mining Birds in the bush

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA has at last lifted her four-year ban on the mining and export of uranium. Thus the way is open for the development of deposits containing about 20 per cent of the Western World's known reserves...

Previously it had been thought that the various mining ventures would only be allowed to go ahead on a pre-determined time scale with the Ranger deposit of Peko-Wallend and the start of the first to start...

TIN OUTPUTS COMPARED

Table comparing tin outputs from 1977 to 1979 for various countries like Australia, Canada, Malaysia, etc.

MARKET HIGHLIGHTS OF THE WEEK

Table listing market highlights for various sectors like FT. Ind. Ord. Index, AP. Cement, British Vending, etc.

U.K. INDICES

Table showing U.K. indices for August 1977, including Average, Financial, FT Actuaries, and Red. Debs.

TV Radio advertisement listing various TV and radio programs for the week, including BBC 1, BBC 2, Granada, Southern, HTV, Tyne Tees, Ulster, and others.

TV ratings, week ended August 21 advertisement listing TV ratings for various channels and programs.

Large advertisement for Tin Standard Grade London Cash Price, including a graph and detailed text about tin prices and market conditions.

Vertical advertisement on the right side of the page, including 'Redundant' and other financial/insurance related notices.

our savings and investments of redundancy

THE MOIR

ranked of 60 le no less ing a fate shared... National Savings Bank Investment Account... the rate is due to drop to 9 per cent on October 1...

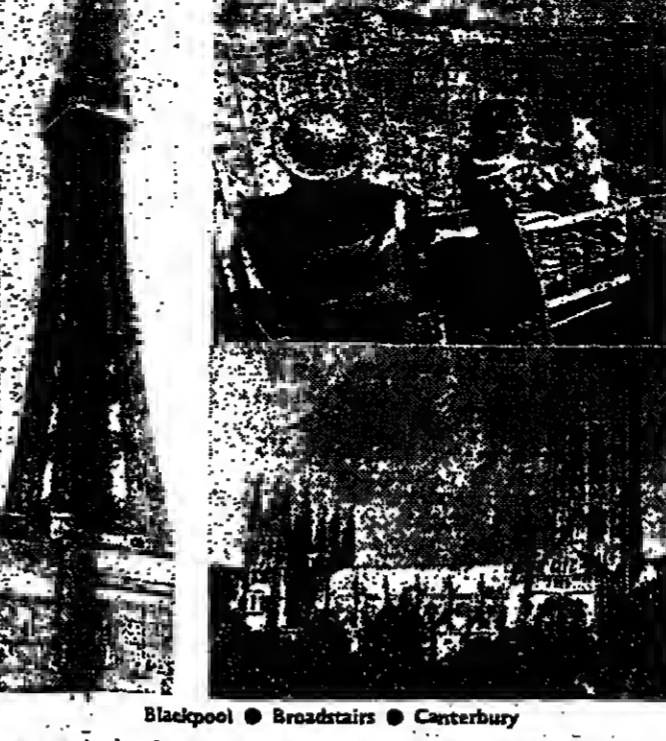
Any spare capital should be split between a local authority bond and a high income bond... But neither will give him access to his capital-income bonds...

Scruples of this sort will need to be laid aside... The initial response of most people when working out the maximum income possible from this mix...

BANK HOLIDAY week-end is a time for the seaside, candy floss, donkey rides and really frivolous investments... that is, investments on which the chances of your bringing home the bacon are really not susceptible...

Some worthy holiday flutters

BY ADRIENNE GLEESON AND ERIC SHORT



Blackpool - Broadstairs - Canterbury

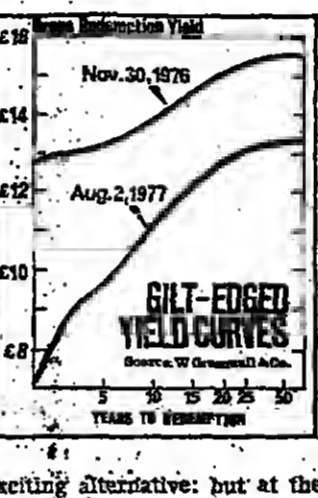
comparatively high prizes in a return for the 25p ticket - the maximum permitted charge, so the chances of winning a prize amount of any sort are about seven in 40,000.

a question of personal taste, Canterbury is using the proceeds on three specific projects... improvement of a children's play area, and expanding illuminations, and expanding community centre facilities...

Roses for a matador

BY ADRIENNE GLEESON

WHEN YOU get a change in sentiment of the speed and size of the one there has been in gilts and equities in London during August it is time to ask who has been wrong: the bears whose grumpy conviction...



the size of the gap dominated parities are over now. But a revival of confidence in the dollar - on a reduction in the level of inflation - and in the New York stock market could be a very different matter.

But what if we look beyond the present and try to discern the trend of interest rates come the autumn? It depends, quite plainly, on what happens to sterling, and that depends on what happens to the cash that has been flooding in.

exciting alternative: but at the moment he who would live with Japan must live with a decline in GNP (unless recent reluctant reflationary moves have a marked effect), and a stock market whose ratings are still well into double figures.

So as of now it is somewhat premature to make any assumptions on the probable course of interest rates. The market is likely to need a little more time to get over the indigestion caused by the supply of gilt-edged stock since the upsurge in enthusiasm got into the market at the end of July.

Retirement problems

DREAMING OF

spending your retirement lazily in the sun taking a well earned rest? Many people do, but there can be problems if you pick the wrong country. Because your state pension, for which you have been contributing for all those years...

Retirement problems

The moral right of the State to adopt this line of action is debatable but Government departments are immune to moral considerations. So if retirement is imminent pick a country within the EEC, or one of the following: Austria, Cyprus, Guernsey, Isle of Man, Israel, Jersey, Malta, Northern Ireland, Spain, Switzerland, Turkey or Yugoslavia.

ENTERTAINMENT GUIDE

A large grid of theatre listings for various locations including GARRICK THEATRE, MERMAID, PHOENIX, PICCADILLY, ROYAL NATIONAL YOUTH THEATRE, ST. MARTIN'S, ST. JOHN'S, THE SWAN, THEATRE UPSTREAM, VAUGHANVILLE, and VICTORIA PALACE.

BANK CHARGES ON CURRENT ACCOUNTS

A table listing bank charges for current accounts from Barclays, Co-op Bank, Lloyds, Midland, Natwest, and TSAs.

NOW THAT the contentious

subject of bank charges has been referred to the new-style Price Commission, we are not likely to be troubled by two bank chairmen recently, at any rate until 1978. So it is worth making dispositions on the basis of existing knowledge.

Handbook

WE HAVE often written on the need for the self-employed to make their own pension provision and have described the factors to be taken into consideration in selecting the type of pension contract available to such investors.

CINEMAS

A list of cinema listings for locations including WESTMINSTER, ROYAL NATIONAL YOUTH THEATRE, WHITEHALL, WINDMILL, WYNDHAM'S, and ST. MARTIN'S.

CLUBS

A list of club listings including THE MESSAGE, THE WINDMILL, and VARRICK CO.

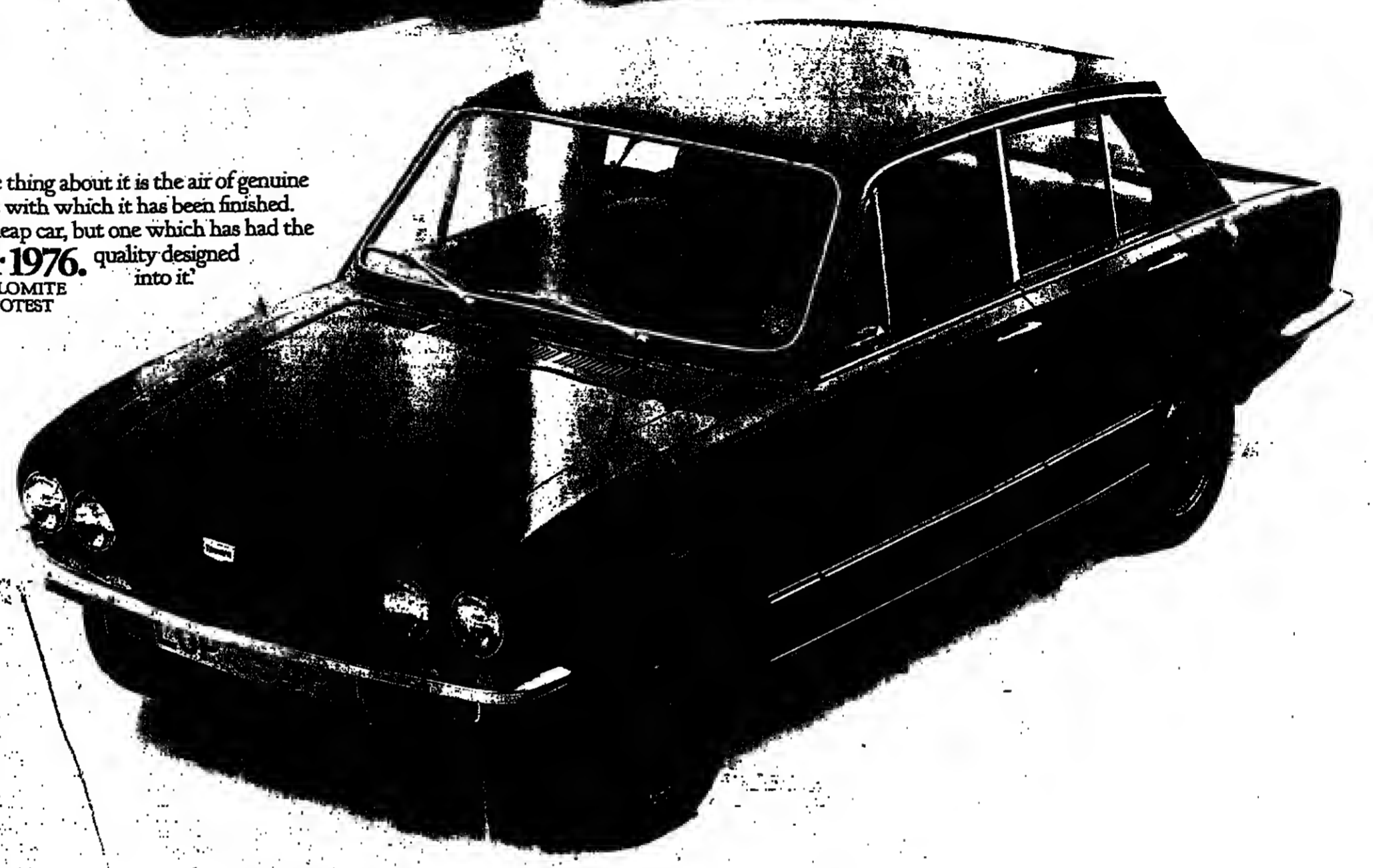
Advertisement for ESTABLISHED ENGINEERING COMPANY, specializing in the development and manufacture of complete assemblies for the Nuclear Power, North Sea Oil and Hovcraft industries.

هكذا من الاصل



...for some considerable time past the Triumph Company have been building cars which combine a smart and distinctive appearance and a complete range of equipment with performance of an exceptional kind...General detail work and interior finish are carried out in a very pleasing fashion, distinguishing this as a practical **Autocar 1938.** TRIUMPH DOLOMITE ROYAL SALOON ROAD TEST car of quality.

...the most impressive thing about it is the air of genuine quality and the care with which it has been finished. It is not a dolled-up cheap car, but one which has had the **Autocar 1976.** quality designed into it. TRIUMPH DOLOMITE 1500HL AUTOTEST



It's good to see that Autocar's standards haven't declined over the years.

Using the quotations from motoring magazines to sell cars is as old as motoring magazines themselves.

And Autocar was first published in 1895. But you can learn a lot about a particular make of car by comparing road tests down through the years.

The two reviews above are separated by nearly forty years, and yet they're both saying essentially the same thing. They're even using much the same words.

The 1938 Triumph Dolomite was impressive for the quality of its finish and the range of its equipment.

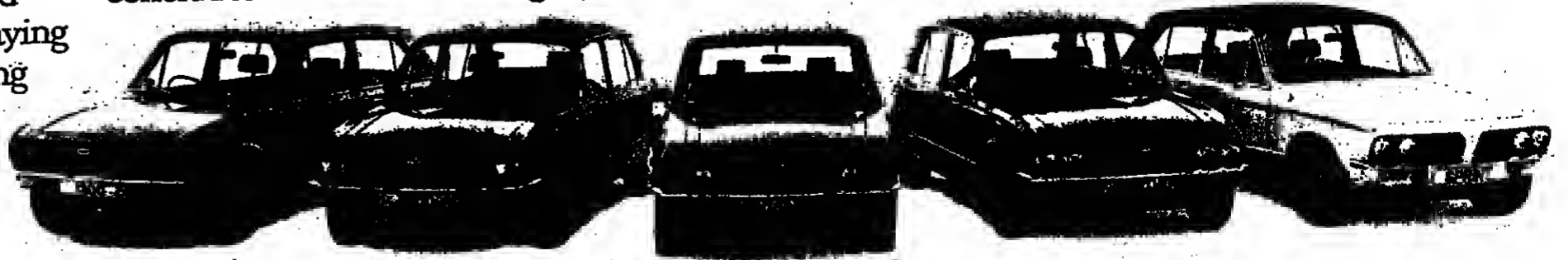
The modern Triumph Dolomite is similarly praised. (With 35 'extras' fitted as standard, it's hardly surprising).



But the most significant word the two reports have in common, we modestly submit, is the word 'Quality.'

In fact, the more recent Autocar report concludes with the following words:

'The appeal of the Dolomite, its air of quality without the drawbacks—for many buyers—of excessive size and unnecessary performance, is obvious and should stand it in good stead.'

If the Autocar road test in the year 2016 is equally as flattering, they will have proved themselves right yet again.



Dolomite. A triumph of British engineering.  **Triumph** 
From Leyland Cars. With Supercover.

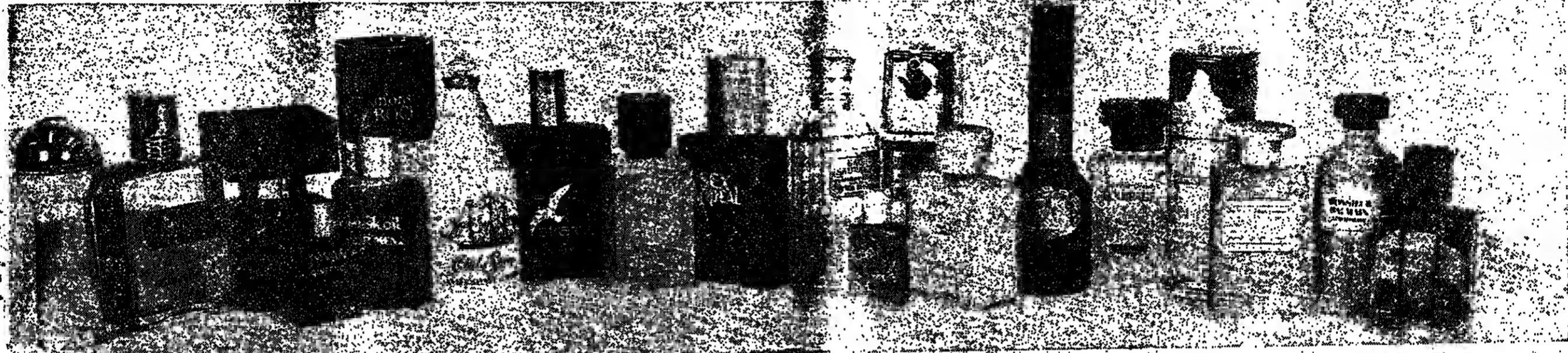
TRIUMPH DOLOMITE PRICES RANGE FROM £2772-90 FOR THE DOLOMITE 1300 TO £4649-36 FOR THE DOLOMITE SPRINT. PRICES INCLUDE INERTIA REEL SEAT BELTS, CAR TAX AND VAT, DELIVERY AND NUMBER PLATES EXTRA.

The success of sweet smells

fortunate enough turn up their noses at the word of van der Post, (smell) is a fascinating one. The normally appears British male has been extra-ordinarily reluctant to take to it is one of those the stuff. Only four or five years ago the total market in the UK was less than \$6m. a year. But over the past couple of years there has been a sudden rush of business and the present 12 months could well see \$200m worth of cologne and aftershave being splashed and sprayed on the bodies of British manhood.

Another company which is adapting an already successful product line to cope with changing tastes is Estée Lauder, sky. Aramis 900 is for the young, arty man who is concerned about his appearance. Equipped, by Hermes is for a sporty, sophisticated jet-setter. Givenchy is splendidly intimidating and arrogant about its Gentlemen. It is "for men, but not for every man. Impactful, dominant and elegant. For fashionable and controversial men." Clearly anyone who does not buy it is a bit of a weak attack. Not so cries Jovan, an American made range which is beginning to appear in the stores of the fragrances. Whatever you make of the promotional copy, its Sex Appeal range boasts: "Now you don't have to be born with it. Provocative, stimulating blend of rare spices and herbs, created by man for sole purpose of attracting women. The selling techniques used to hit these buyers, male or female, vary enormously. Blue captures the coolness and freedom of the wind-swept Aramis 900 is for the young, arty man who is concerned about his appearance. Equipped, by Hermes is for a sporty, sophisticated jet-setter. Givenchy is splendidly intimidating and arrogant about its Gentlemen. It is "for men, but not for every man. Impactful, dominant and elegant. For fashionable and controversial men." Clearly anyone who does not buy it is a bit of a weak attack. Not so cries Jovan, an American made range which is beginning to appear in the stores of the fragrances. Whatever you make of the promotional copy, its Sex Appeal range boasts: "Now you don't have to be born with it. Provocative, stimulating blend of rare spices and herbs, created by man for sole purpose of attracting women. The selling techniques used to hit these buyers, male or female, vary enormously.

promise in a bottle. It's more like a guarantee." Its Musk Oil claims to have a scent that "instinctively calms and yet arouses your basic animal desires." And Grass Oil "weeds out the men from the boys." Clearly a considerable personal risk I consumer tested some of these aggressive aromas. With some reluctance I have to report that although Sex Appeal drew some favourable reaction I have not yet had to take the "ouch" out of after shave. Apart from sweetness, the Cardin for dinner parties. Or perhaps it should be Brut and Ginseng. After all, the promotion for this latter fragrance tells me: "Just splash this vibrant lotion on your face, neck or chest and you will experience a wave of warmth and desire. So will your favourite Geisha. Because in the words of Confucius: 'If Genghis Khan, so can you.'" Now there is an after shave with a different sort of ouch.



Picture by Leonard Brett

Philippa Davenport does on how to use a season in late early September.

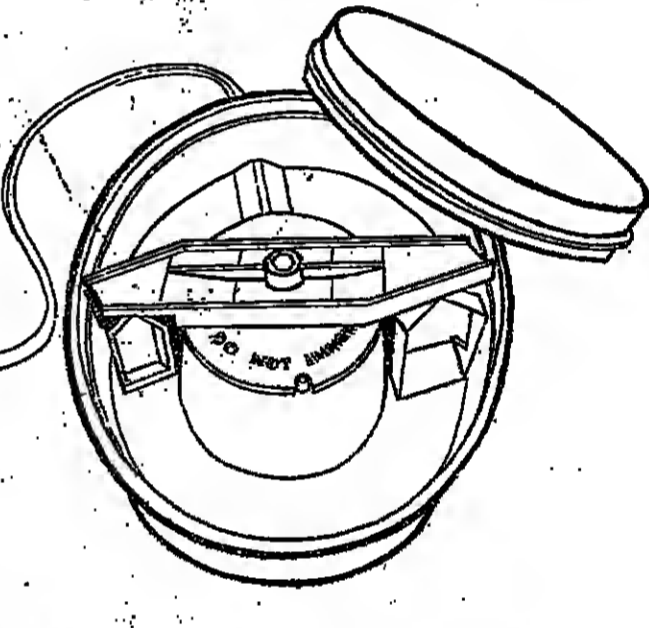
Cooking with Philippa Davenport

Drawings by Robin Coles

ES, peaches and a little orange or lemon juice in their delicious and sugar leave by a cool s, are quite cheap place for an hour or so before now. There are grapes about—I will have made their own all white seedless Jalousie syrups. and most useful. Fruit salads are always popular in my household and a good combination can be made just now with melon balls, seedless white grapes and gently poached blackberries—eked out perhaps with a few thickly sliced bananas. Another current favourite in my household is Ogen brulée which is delicately flavoured and less obvious than grape. peaches or soft berry fruit brulée. Instead of the usual burnt sugar topping, I sprinkle the chilled, cream-covered fruit with praline. To make praline, dissolve 3 ozs sugar in 2 tablespoons water then boil until a rich caramel. Quickly tip in 3 ozs flaked and bruising this through enough to melt and make the juices in custard cups or saucers with lashings of arm blackberries ripe but lovely end in an airtight jar in a cold raw peaches and and delicious served sprinkle them with Blackcurrants are over but



to remove any stringy fibres, and Reheat or serve chilled, checking seasoning and adding plenty of double cream. One-and-a-half lbs. fennel, 2 pints Stock and 1 pint cream is enough to serve 6. Salmon and salmon trout are not too prohibitively expensive in the backbones. Wrap each piece in a greased foil parcel and bake at 350°F gas mark 4 for 30-35 minutes, then skin, bone and flake the fish. Mediterranean dishes such as ratatouille and Imam Bayaldi make me feel in holiday mood even if I have to stay in cool Britain all this year. Tender leeks and field mushrooms should be ready shortly. Cauliflowers, young beetroot and carrots are all available and good supplies of cucumber, lettuce and tomatoes ensure plenty of saladstuffs. Sweetcorn is beginning to appear in the shops and offers delicious opportunity for mopping up lots of melted butter—nicest I think I've ever had. I snap it up whenever I see it for this is one of the vegetables I do freeze—for vichyssoise-type soups. Scrub and chop the bulbs and cook them in home-made chicken stock until tender. Liquidize, then sieve the purée

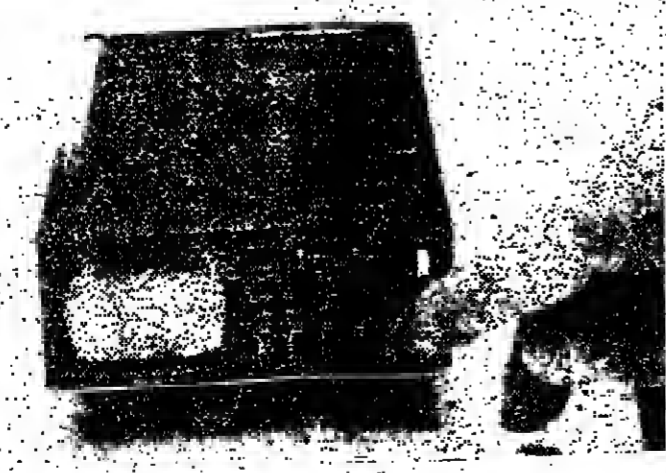


Man-made ice cream

IT WAS inevitable after the rise in popularity of real ice there should be a rush to re-cream. Whatsoever the ice cream establishment might think of Common Market plots to make them either use cream in their products or call it something else, there is a definite consumer swing towards those ices already on sale which contain dairy products rather than whey and vegetable oils. Now there is a sudden sprouting of domestic ice cream makers coming into the shops. Addicted as I am to kitchen gadgetry I could not resist the temptation. In my native male way I was surprised to discover that sorbets are simple and that ice cream that tastes good doesn't come cheap even if you make it yourself. Lashings of double cream may add an extra dimension to the taste buds, but it makes a terrible hole in the pocket. To some extent the very simplicity of usage of the Tefal ice cream maker made the process foolproof to the point of boredom. In one evening I made a tub of vanilla ice with chocolate fudge ripple and another of lemon sorbet, with a success that I rarely achieve when boiling an egg. The Tefal machine is simply a large rig mould in the centre of which sits a small electric motor. The motor operates two paddles which keep the mixture constantly stirred while it sits in the freezer. The machine plugs into the mains but the cord involved is specially designed for you to be able to shut the freezer door on it without difficulties. How long it takes to make the ice cream depends on the mixture used and on the chilliness of your freezer. In my case I used the frozen food compartment of an ordinary fridge and it worked perfectly. Basic ice cream, using more milk than cream, can be produced at a reasonable price and there are even recipes for ices with a little less calories, which is managed by using gelatine to do the thickening work otherwise done by milk fats. The machine is available from Boots and from Harrods for £10.50.

Features great and small

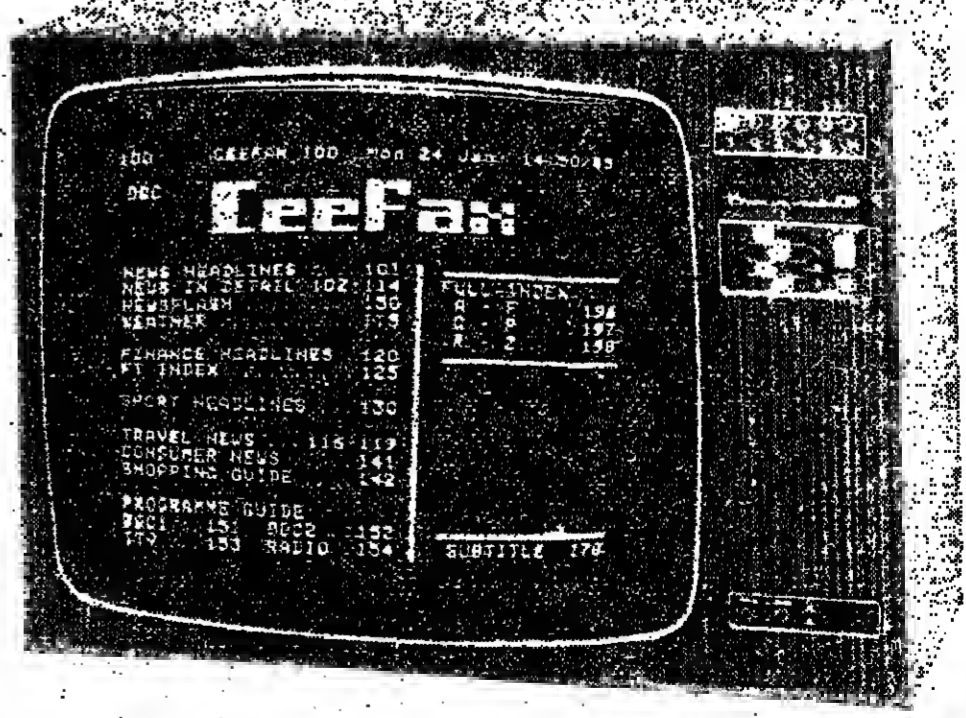
IC INNOVATION, slick and fast these are surprised some own ability to be by yet another innovative gadgetry. tops now, however, two particular items ly show how speccrenters are being th are British, and urprising if both do jazzing future. This been able to play newspapers in my with the aid of one st production line f Teletext, and at by watching tele-train home using Sinclair Microvision has been Rank Radio Inter-national and already the queues are forming for this £700 (approx.) set so, if you want (approx.) set so, if you want one, be prepared to wait a few weeks from ordering. Thora sets which, if rumour is right, will be a little larger and a little more expensive, should rather than hand-be with us within a month or other manufacturers First into the ring so



Sinclair Microvision

will doubtless follow later. Teletext sets give you normal full colour television, but they also give access to hundreds of "pages" of information being transmitted by the BBC's Ceefax system and ITV's Oracle. By keying out a page number the viewer can bring up the latest weather forecast, the news headlines, the cricket scores on the

financial news, a recipe or two, the cricket scores, the more that marginally. A news flash facility means you can programme the set to tell you the most important news breaks, whatever you are watching. None of these facilities were available to me on my tiny Sinclair Microvision, but that did not reduce the impression this amazing machine produces. The set has a two-inch screen, giving a sharp, if somewhat small picture, adequate for most purposes but a bit frustrating if your enthusiasm runs to subtitled foreign imports. The incredible thing about this set, which is truly pocket sized if you have a raincoat with large pockets, is that it apparently works well in most countries of the world. My first impression when I saw it was that this was a toy, and a £235 toy at that. In use, however, it proved to have excellent clarity of both sound and vision. Now that mine goes back to kind Mr. Selridge I will try to convince the office that no self-respecting journalist should be without one—and a Teletext machine, of course. Rank Teletext sets can be



Rank Arena Teletext

ordered from most TV stores, expertise in this new device. The Sinclair Microvision set is in short supply. Selfridges and Fortnum and Mason will demonstrate it and take orders, he dealers who have a measure of 01-984 6491.

Sport

The final Test is anybody's

BY TREVOR BAILEY

AT THE end of an interesting second day, England were 181 for nine at the close of the final Test and the game very open...

Knott departed at 122 for 6, it looked as if the side would be fortunate to reach 150, but Roope batted very well and found some useful tail-end partners in Underwood and Lever...

Boycott and Brearley began their way against some accurate bowling from Walker and Malone, both of whom swung the ball in the air rather more than in the first session...

This brought together Woolmer and Randall. The Kent player quickly settled down, but the Nottingham player never looked happy...

Although the morning had belonged to England, the Australian bowlers completely reversed the situation in the afternoon by securing five wickets...

Underwood. He was eventually bowled by Thomson with the second new ball for 38, which could well guarantee him his place in the MCC party to tour Pakistan this winter...

Speed, safety and sponsorship

THIS MORNING at noon 15 event of a man yachts crewed by almost 200 board, he can be seen and women from 12 nations special radio receiver will set sail from Portsmouth...

Yacht

The intrepid Clar has attracted considerable attention from the thousands of spectators who are expected to be ashore at Southsea and at Spithead to see them leave...

Britain's Cup of sorrow

THE FAMILIAR story of iconic defeat for the Great Britain team is unfolding here at Shinnecock Hills Golf Club in the 20th Walker Cup match...

The only British heroes were both Scottish: Alan Brodie defeated Bill Sander, the U.S. amateur champion, by four and three...

This factor led to the downfall of McEvoy in the top match against Miller. Both were out in 38, three over par, and Miller champion squared the match at the 19th hole...

when he won was Simpson— one under at that. The problem with grain is that in the warm temperatures, especially in early afternoon, the grass grows quickly and the blades face the direction from which they can derive the maximum warmth...

trophy last year in Portugal with the Americans trailing in 5th place. In addition our team appeared strong in experience with the exception of McKellar—particularly when compared with a younger-than-ever team...

But once again we have proved inferior in every facet of the game. It was particularly distressing to watch our players so consistently unable to find the fairways from the tees, or the greens when they did manage to hit the fairways...

Travel

Days away

MANY PEOPLE, who have decided to holiday at home, may still feel like venturing off the mainland, either for the day or taking a short break at one of our own island resorts or in foreign parts...

included on the two nights spent at a guest house. It is up to you to indicate the period of about a week when you will be free to go and Sealink then selects the three-day period according to room availability...



been set up to concentrate on year-round packages to the island. As from September 17 they quote £20.92 per person from Southampton for a two-night short break...

Chess

TONY MILES'S victory at the IBM tournament in Amsterdam last month was an emphatic return to form for Britain's No. 1 after his indifferent results earlier in the year...

Bridge

COUNTING THE hand, which is the very life-blood of the game, is also of vital importance to the dealer. Let us illustrate this with a fairly simple example which occurred in a rubber of reasonable standard...

Nosing out the vintage

"WE WANT to put English wine on a level where it is not going to be joked about," said 33-year-old Christopher Ann. "Tourists are beginning to ask for it—here they are eating English food, now they can drink the wine that goes with it..."

Puddings: a large variety of English cheeses. A cigar maker and cooper (barrel maker) will be demonstrating their crafts. The festival also provides a trophy to be won for a wine made from a vineyard of half an acre or less...

its chairman, has done much to establish English wines in the EEC and his Association is constantly trying to ease the crippling duties of approximately 28 per cent.

regular wine tastings, and lays out dinners for wine societies and clubs which take place by candlelight in his cellars, where he also stocks wines from many other countries.

Many come, not only to learn about wine, but how to plant their own vines. The Festival of English Grape Wines and Vineyards will be held at Charleston Manor, West Dean, near Seaford, Sussex, England £1 including four wine tastings. Further tasting tickets 25p each.

Chess

Chess problems: POSITION No. 178, PROBLEM No. 178. Includes diagrams of chessboard positions and solutions.

Bridge

Bridge solutions: Includes a list of cards for a bridge hand and a detailed explanation of the play.

and mission test jobs

Ford's equipment concern... British Leyland's city group... Single investment...

Regional airports coping without too much delay

BY DAVID FREUD, INDUSTRIAL STAFF

REGIONAL airports were not greatly affected yesterday... BIRMINGHAM: Four flights were consolidated into two... LONDON: The 60,000 people passing through the airport...

Pardoe attacks 'irresponsible' stand by Tories on pay rises

BY RICHARD EVANS, LOBBY EDITOR

THE CONSERVATIVE PARTY government contracts to private companies who exceeded reasonable pay limits...

BY RICHARD EVANS, LOBBY EDITOR

The Government had committed itself to a firm stand on pay rises in the public sector and the Heathrow dispute was showing how difficult it was for the Government to hold the line...

Bhutto challenges military rulers

By Simon Henderson

ISLAMABAD, August 26. IN AN APPARENT challenge to the military law authorities...

Hanoi leaders admit major policy errors

HONG KONG, August 26.

THE CENTRAL Committee of Vietnam's Communist Party, facing acute national food shortages and admitting "big mistakes in leadership"...

President Brezhnev wants to tell us his story

By Michael Lafferty

AN OFFICIAL biography of the life and achievements of Mr. Leonid Brezhnev, the Soviet leader, is to be published in London later this year...

Reagan speaks out against Canal treaty

BY OUR OWN CORRESPONDENT WASHINGTON, August 26.

MR. RONALD REAGAN, the former Governor of California and the leading Conservative Republican spokesman...

More Foreign News on Page 17

Sanjay booted as trial starts

NEW DELHI, August 26.

MR. SANJAY GANDHI, the controversial son of India's former Prime Minister Mrs. Gandhi, made his first court appearance today in one of a multitude of cases against him...

Italy cuts discount rate

ROME, August 26.

THE ITALIAN cabinet to-night cut Italy's discount rate by one and a half points to 11.5 per cent...

Knapp up telson... Knapp has resigned as a director of... Knapp has resigned as a director of... Knapp has resigned as a director of...



Model Susie Silver tries out the Quasar motor cycle from Quasar Motor Cycles of Bristol at yesterday's preview of the Earl's Court Motor Cycle Show...

Farms average £969 an acre

BY CHRISTOPHER PARKES

THE price of farm land has risen by 22 per cent since the start of the year. The average price for land with vacant possession in England and Wales is now a record £969 an acre...

U.S. to maintain strength in Europe

WASHINGTON, August 26.

THE UNITED STATES has no intention of reducing its commitment to defend Europe, according to a new directive from President Carter on national security...

your job... your mind... your body?... This advertisement promotes a fitness program or equipment.

First home-made Cavalier

THE first British-built Cavalier... This advertisement is for a car model, highlighting its home-made production.

SUMMER sale... Typewriters, calculators, photocopiers... This advertisement is for a sale on office equipment.

PERSONAL... THE PRESENT WITH A FUTURE... This advertisement is for a financial or insurance product.

ison agrees £1.8m. 'eterboro' Motors

of Sheffield and Motors are propos- £1.8m. get-together companies. Both centered in the sale of the company's pre-armaturing equip- cultural machinery. he deal, which is ended by the Peter- and other holders 41.3 per cent of are nine Harrison every ten Peter- Taking Harrison 7p yesterday this ferborough share at with 61p up 17p 7p incash is to be Peterborough Ere- which the Board lders speaking for of the shares are

Mr. G. A. Read and will join Harrison's r. G. Read will be e-chairman of Har- resent directors will remain in for the bid include sanctioning the raise in the Harri-

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Take-over bids and mergers

Toscor and Newall's £24.7m. offer for 52 per cent. of Philip A. Hunt Chemical Corporation, a company quoted on the New York Stock Exchange, is the group's largest-ever acquisition and takes it into the entirely new area of specialist chemicals. It is also T and N's second largest takeover this month; on August 12, the group made an agreed offer of £18m. for Storey Bros. The agreed bid represents a re-entry into the North American market following the disposal of its interests in Certainseed last September.

British Petroleum's plans to take over the French company Rousselot in a £25m. deal are currently under consideration by the Finance Ministry. The proposed merger is far from cut and dried as it is known that the French authorities would prefer a "French solution" and are actively searching for a suitable alternative.

The struggle for control of Mono Containers took a fresh turn with Antobar Vending Industries making a 35p share cash offer or 5p above the original offer made by Polysar. Antobar Vending plans to keep the company autonomous and has given assurances to the company's employees in regard to their livelihoods.

Ferguson Industrial has acquired an additional 14 per cent. of Hadsen Print at 60p a share taking its holding to over 40 per cent. and is extending the offer to all other shareholders.

Shares in Lafage Organites, the building and construction materials company, moved sharply ahead on Thursday on the announcement that the parent company Lafage SA of France has started preliminary discussions which might lead to a bid for the 45 per cent of the U.K. company not already owned.

The Monopolies Commission has given the go-ahead for Fruehauf Corporation of the U.S. to revive its bitterly opposed take-over bid for the two-thirds of Rega Fruehauf that it does not already own, while speculators in Rega Holdings may well be rewarded by a bid following news that the company is currently involved in merger talks.

In line with its policy of concentrating its resources on its mainstream activities, Reed International has sold its one-third interest in Kimberly-Clark to Kimberly-Clark Corporation of the U.S. for £7m.

Table with 5 columns: Company bid for, Value of bid per share, Price before bid, Value of bid, Bidder. Includes Cable Trust, Cavenham, Charringtons Ind., etc.

Table with 5 columns: Company bid for, Value of bid per share, Price before bid, Value of bid, Bidder. Includes Assam Cons. Tea, British Elect. Controls, etc.

Prices in pence unless otherwise indicated.

PRELIMINARY RESULTS

Table with 10 columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Includes Assed. Dairies, Cableform, etc.

INTERIM STATEMENTS

Table with 5 columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Includes Abrasives Intl., Allied Insulators, etc.

Figures in parentheses are for corresponding period. Dividends shown net except where otherwise stated.

Offers for sale, placings and introductions

Dudley Metropolitan Borough: £10m. of Floating Rate stock 1982 at par. Oldham Metropolitan Borough: £10m. of Floating Rate stock 1982 at par.

APPOINTMENTS

International Harvester posts

From September 1, Mr. A. R. McCord will become president and chief operating officer of the INTERNATIONAL HARVESTER COMPANY. Mr. Brooks will be chairman of the Board, a position that has remained vacant since he became president and chief executive officer in 1971.

York excavations belie Vikings' barbaric image

Excavations are exploding the myth that the Vikings were simply barbarians. The Vikings have been getting a bad Press for the past millennium. Rape, pillage, looting and practically every other atrocity have been attributed to their name by Anglo-Saxon black propagandists among others.



Excavations are exploding the myth that the Vikings were simply barbarians. The Vikings have been getting a bad Press for the past millennium.

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Britannia in double takeover

The Britannia building society, Britain's ninth largest, is taking over two more small societies, it was announced yesterday.

'Nuclear dustbin' idea supported

Friends of the Earth, who oppose the construction of a thermoionic reprocessing plant at Windscale by British Nuclear Fuels, had considered methods whereby reactor wastes might be incinerated.

Air speed-up

FROM September 3, British Airways and America's Eastern Airlines are speeding up the services between London and Houston.

APPOINTMENTS

Mr. J. A. Browning, Mr. R. R. Thurman, Mr. D. H. Boshier and Mr. G. Geer have been appointed directors of LLEWELLYN CONSTRUCTION.

Mr. Paul Chilton has been appointed an executive director of BLAND PAYNE (INTERNATIONAL).

Mr. E.H. Barry, director and divisional general manager of Universal Industrial Appliances, has been elected chairman of TRUST AND SAVINGS.

Mr. G. N. H. Furdland has been appointed a director of BOSTON.

Mr. Colin Soden has been appointed a director of BOSTON.

"I bear a charmed life..."



Self-confidence is all very well, but it can be misplaced. And, although Lady Macbeth was quite capable of looking after herself, not all families or enterprises are as fortunate.

Your confidence will be well-placed in the Schroder Life Group because we offer a wide range of flexible insurance and investment programmes to protect your family, your business and your capital.

Total Life Group assets including shareholders' funds are in excess of £40,000,000 and total sums assured in force currently exceed £150,000,000.

The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange and whose interests cover financial services in 18 countries.

Speak to your insurance adviser or get in touch direct with:-

Schroder Life Group

LRC LRC International Ltd GROUP HIGHLIGHTS

BRAND NAMES INCLUDE: Mairgold HOUSEGLOVES, Wright's SOAPS & SHAMPOOS, EUCRYL TOOTHPOWDER, DUREX PROTECTIVES, REGENT SURGEON'S GLOVES, Woodward's BABY PRODUCTS, Britmarine SUB-AQUA GEAR, HALEX TOOTHRUSHES.

Turnover Up £19.0m from £68.3m to £87.3m. Exports and Sales from Overseas Operations Up £11.8m from £33.0m to £44.8m.

Pre-tax Profit Up £2.1m from £5.6m to £7.7m. Basic Earnings per Share Up 2.39p from 7.59p to 9.98p.

Dividends Up 0.341p from 3.088p to 3.429p. Copies of the Annual Report & Accounts and the Chairman's Statement can be obtained from the Registered Office: North Circular Road, Chingford, London E4 8QA.

PING PONG TWO-WAY MIND GAMES simple but brilliant idea! works by sending off TWO copies - one for reply. CARBON REQUIRED - Write or type. RADSHAW BRODIE LIMITED

Britannia in double takeover. 'Nuclear dustbin' idea supported. Air speed-up.

International Harvester posts. "I bear a charmed life...". Schroder Life Group. LRC LRC International Ltd GROUP HIGHLIGHTS.

Australia in call uranium referendum
LAWKE, head of the Council of Trade Unions, called for a referendum to allow the Government to allow the uranium mining industry to continue.

Spanish foreign reserves rise \$680m. in July

SPAIN'S GOLD and foreign exchange reserves are building up again, although the trade deficit is still high, exports for the first half of 1977 showed a healthy increase.
Thanks to a \$680m. rise in July, gold and foreign reserves now stand at \$4,406bn. Devaluation on July 12 put an end to \$1.8bn. drain on reserves since the beginning of the year caused by the Central Bank's artificial support for the peseta.

Boliden trims forecast

BOLIDEN, the Swedish metal and chemical group, has pruned back its earnings forecast for the second time this year after a very poor second quarter which pulled down the first half pre-tax profit to Kr.4.7m. (SEK20,000) compared with Kr.53.8m. in the first six months of 1976. First half sales were Kr.1.36bn. (SEK6.5m.) against Kr.1.1bn.
The management is now predicting a 1977 operating profit of Kr.15m. on a turnover of Kr.2.7bn. This compares with the Kr.110m. forecast in the first quarter report and the Kr.44m. operating profit achieved last year.

CASSAR & COOPH
YOUR MEN IN MALTA
VALLETTA BLDGS. SOUTH STREET, VALLETTA
TELEX: SHISUR MW 270 CABLES: SHIPASSURE

Associated Newspapers in takeover of Esquire

ASSOCIATED Newspapers, publishers of the Daily Mail, have acquired the Esquire magazine, one of America's most celebrated magazines.
This will be Associated's first serious incursion into North American publishing. The move is all the more interesting because it is being made in conjunction with Mr. Clay Felker, who fell earlier this year to prevent Mr. Rupert Murdoch's News International from taking over the New York magazine, the publication he edited ever since he set it up in 1968.

Korf sees prospects for steel

KORF steel-making and engineering group, pioneer of the direct reduction process, today reported disappointing results for 1976 and for the first half of 1977.
Herr Willy Korf, the founder and principal shareholder in the group, expressed his optimism for the longer-term prospects for the West German steel industry provided it can adapt itself to changing world economic conditions.

GTE plans NY sale

GENERAL TELEPHONE and Electronics Corp. (GTE) said it will sell its interest in General Telephone and Electronics New York Inc. as it is unable to obtain a reasonable return on its equity investment due to New York State Regulations.

Dutch companies Growth at Internatio

INTERNATIONAL companies, including a diversified trading company, amounted to Fls.14.4m. in the first half of this year, up 12 per cent on the same period last year.
Second half profits are not expected to differ much from those of the first, the earlier forecast that profits for the whole year would exceed those of 1976 (Fls.20.1m.) has been justified.

The First Viking Commodity Trusts
Commodity OFFER 57.8%
Trust BID 35.5%
YIELD 10.9%
Double OFFER 102.0%
Option Trust BID 97.0%
YIELD 4.1%

For the most luxurious Chauffeur Drive Service in Great Britain
ring 01-262 3134 and ask for Victor Britain.

Commodities/Review of the week in prices tumble sharply

Commodities prices tumbled again on a Metal Exchange yesterday as renewed speculative cash price for standard tin dropped by \$2,255 a tonne.
\$475 down on the week, high record levels on job in London and the market suddenly found when buying heavy in Malaysia and in London decided to bid, after the recent rise.
Inward trend was accelerated by stop-loss orders of chartists, when a chart selling point was felt to be mainly a reaction to the price surge. It was noted that buying came in at lower levels and the supply shortage remains, the scarcity has eased.

MARKET REPORTS

Table with columns for various commodities: BASE METALS, RUBBER, SOYABEAN MEAL, SILVER, SUGAR, COCOA, COFFE, WOOL FUTURES, MEAT/VEGETABLES. Includes price changes and market commentary.

U.S. Markets

Table listing various U.S. market indices and prices, including New York, Chicago, and other regional markets.

LY PRICE CHANGES

Table showing price changes for various commodities over time, including dates, prices, and percentage changes.

GRAINS

Table showing grain market reports, including prices for wheat, corn, and other grains, along with market commentary.

FINANCIAL TIMES

Table showing financial data, including stock prices, interest rates, and other financial indicators.

Table of British Funds (125) with columns for fund name, price, and change.

Table of U.K. & CWLTH RAILS (125) with columns for company name, price, and change.

Table of BANKS & DISTRICTS (178) with columns for company name, price, and change.

Table of SHORT DATED BONDS with columns for bond name, price, and change.

Table of FREE OF STAMP DUTY with columns for company name, price, and change.

Table of PUBLIC BODIES U.K. (26) with columns for company name, price, and change.

Table of FREE OF STAMP DUTY with columns for company name, price, and change.

Table of C.W.L.T.H. CPNS. (7) with columns for company name, price, and change.

This week's SE dealings

Friday, August 26 5,129 Wednesday, August 24 4,658 Monday, August 22 5,347
Thursday, August 25 4,697 Tuesday, August 23 5,239 Friday, August 19 5,341

The first below records all Thursday's margins and also the latest workings during the week of any share not dealt in Thursday. The latter can be distinguished by the date in parentheses.

The number in brackets marked to each section follows the name of the section. The number in brackets after the name of the section follows the name of the section.

U.K. & CWLTH RAILS (125)
Canadian Pacific (25) 121-0 4 (25)
London & North Western (25) 121-0 4 (25)

BANKS & DISTRICTS (178)
A.N.Z. Co. Hldgs. (SA) 242 20 50 45
Aldermans Discount (25) 225 (25)

FREE OF STAMP DUTY
Aldermans Discount (25) 225 (25)
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PUBLIC BODIES U.K. (26)
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Tory doubts on plan for Rhodesian army

BY RICHARD EVANS, LOBBY EDITOR

THE GRAVE doubts of the Conservative leadership on the wisdom of disbanding Rhodesian security forces before majority rule were expressed forcibly in a letter yesterday to Dr. Owen...

Mr. John Davies, the Shadow Foreign Secretary, issued a statement on Thursday criticising any attempt to disband the Rhodesian army and police force.

Reasonable The Tory leader reminded the Foreign Secretary that Mr. Davies had pointed out that the Rhodesian army had been shown in recent months to be a reasonable force and one whose maintenance is probably essential to any peaceful solution.

Neither the U.K. nor the U.S. Governments have denied speculation that the major part of the Rhodesian security forces, as well as guerrilla armies, should be disbanded during the transition phase.

Prices at close 23/77. Profit-taking recommended at 77p.

Table with 4 columns: Rec. Price, Price, % Change, and company names like Burmah Oil, Charterhall Finance, De La Rue, etc.

Amex Bank forecasts deflation

A "MODERATE" deflation package can be expected to Britain within the next few weeks, according to the August edition of the Amex Bank Review.

The review, published by the London-based merchant banking subsidiary of the American Express International Banking Corporation, suggests that deflation through a further 2 per cent cut in VAT would relieve some of the upward pressure on the pound's exchange rate.

It would also do something to help the economy out of its current very stagnant phase.

The review adds: So long as the monetary targets remain in force and continue to be a major commitment, the return to health of the U.K. financial sector should not be jeopardised.

Further falls in interest rates would also occur.

It is worth noting, however, that the major barrier to deflation is the International Monetary Fund's limit on Britain's public sector borrowing requirement of \$2.7m. for 1977-78.

MAXIMUM fines for offences on London's Underground have been increased sharply.

For travelling with intent to avoid paying fares the maximum rises from £50 for a first offence and £100 for subsequent offences to £200 for any offence.

Failure to produce a ticket, to pay the fare, or to give name and address will result in a fine of up to £50 (formerly £20 maximum). Smoking in a non-smoking car carries a £50 fine (£10).

Girls can go back to school, judge rules
FEARS that 287 girls might not be allowed to return to their private school in Hertfordshire were ended yesterday by a High Court judge.

Share in our Success

Serek +174%,
Aarupson +84%,
Farnam +78%,
Jonas Woodhead +128%,
Clarke Chapman +78%

Over 12 months, average capital appreciation of all recommendations has been 47.3% compared with the FT-100's 18.2%—that is capital growth 3.1 times as fast as market average. Probably no market report in Britain reveals such a consistently high success rate.

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Send now for the I.A.S. reports. They cover commodities as well as equities—and as a new subscriber you will receive our current issue free. If you then wish to cancel, notify us within one month and we will refund your subscription in full.

FINANCE FOR INDUSTRY TERM DEPOSITS
Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly. Rates for deposits received no later than 29.7.77.

Table with 4 columns: Rec. Price, Price, % Change, and company names like Serek, Aarupson, Farnam, etc.

STOCK EXCHANGE REPORT

Markets rally as Leyland workers veto strike action Index down 1.6 at 484.5, after 480.3—AP Cement higher

Account Dealing Dates
Option
*First Declara- Last Account
Dealing Date Dealings Day
Aug. 22 Sep. 1 Sep. 2 Sep. 12
Sep. 3 Sep. 15 Sep. 16 Sep. 27
Aug. 8 Aug. 18 Aug. 19 Aug. 31
*New time dealings may take place
from 9.30 a.m. on business days earlier.

Sentiment in stock markets at the opening yesterday was mainly dominated by fears of growing industrial unrest in the motor industry. However, prices of the equity leaders picked up following the lunch time news that opposition from the workers of the British Leyland Longbridge plant had forced the strike to be called off. Final quotations were only a penny or so down on balance and the FT 30-share index, which touched its lowest of the day at 479.1 p.m. with a fall of 5.8, ended a net 1.6 lower at 484.5 and only 2.2 down on the week. Once again, business was curtailed by the approaching long holiday week-end. There was a little scattered selling in the earlier declines, but the day's movements mainly reflected sentiment.

British Funds moved in a similar pattern, but in contrast to the equity leaders, short-dated stocks ended the day with small gains on balance and medium and long-term finished without alteration. The Government Securities Index was barely altered at 702.4 and only 0.25 down on the week.

Elsewhere, bid situations both improved and actual created the day's main source of interest. Overall, large movements were few and far between, but falls had the edge over rises by nearly 2-1 in the FT-quoted industrial, which were in net conditions which have persisted throughout the week were reflected in the average daily mark-ups of only 5.073, compared with 5.866 the previous week.

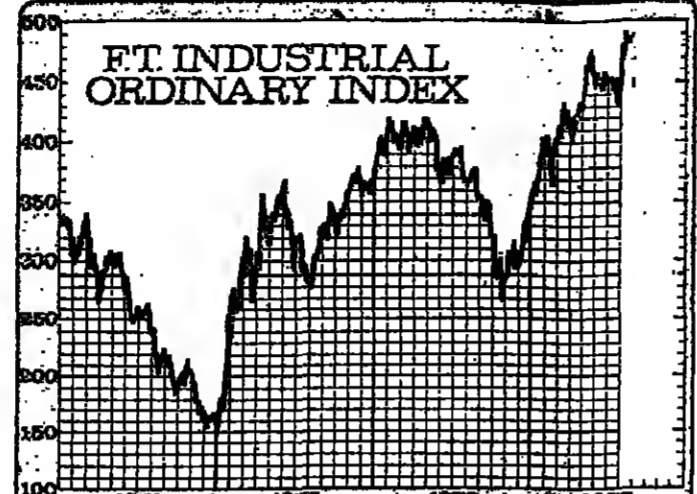
cent. 1983 (issued at 87), were both quoted at par when dealings commenced yesterday. Among Corporations, the Dudley and Oldham variable stocks opened and closed of their respective issue prices of 100.

The investment currency market spent its quietest day of the week yesterday, with the premium moving narrowly between 20 and 20.5 p.c. before closing of the latter rate for a net improvement of 1/8. Yesterday's S.E. conversion factor was 0.8048 (0.8037).

Allen Harvey erratic
Allen Harvey and Ross provided the main interest in an otherwise lethargic Banking sector yesterday, rising to a 1977 peak of 480p at the outset in response to the excellent interim statement before turning easier late and finishing unchanged at 460p. Elsewhere, Watsons were called 2 easier at 320p after hours on the lower profits. Rambros were 5 higher at 185p, while Midland were 3 better at 283p among the big clearers.

Business was extremely thin in insurance where prices generally drifted down a penny or so on lack of support. Sun Alliance shed 2 at 320p; the first-half figures are due on September 7. Breweries closed with small losses following a slightly improved business. Allied eased 1/2 to 250p while Bass, Carrieston, 129p, and A. Galinses, 137p, shed 2 apiece. Southsea and Newcastle were notable for a reaction of 24 in 244p. Elsewhere, Distillers closed 2 easier on the day at 171p, after 169p.

Comment on the better-than-expected first-half profits helped AP Cement rise 5 further to a 1977 peak of 233p, making a two-day gain of 14. Other cement shares scored sympathetic gains, with Abertwryn closing 4 to the good at 110p and Raby Portland, a penny higher at 74p. London Brick at 64p, held on in the nervous first-half gain of 4 which followed the interim report on Thursday in response to news that bid talks are in progress with its French parent-Lafarge S.A., which had been maintaining a further forward touch at 187p peak of 86p before finishing up altered at 84p. Further consideration of the interim figures prompted a rise of 2 to 79p in Bedford Concrete-Machinery. ICI touched 404p at the outset



up 3 of the previous day's rise of 8 which followed the announcement of a bonus share issue and the preliminary figures. Tate and Lyle were lowered 4 to 212p, while J. B. Eastwood, 57p, and Bernard Matthews, 124p, gave up 2 and 3p respectively. News of the launch of a third chain of supermarkets by its Fine Fare subsidiary failed to generate much interest in Associated British Foods which closed without alteration at 64p. Meat Trade Suppliers, still reflecting recent trading news, edged up a penny to 51p, while, among small-priced issues, Raktson hardened a penny to 18p and G. F. Lovell moved up 2 to 17p. Lomons were unchanged at 37p following the chairman's statement at the annual meeting. Awaiting Monday's interim figures, Ladbroke improved 2p to 151p.

Ega rise afresh
Following Thursday's jump of 22 on news that discussions were taking place which may lead in an offer for the company, Ega Holdings went further ahead yesterday in 106p, up 10; the annual

results are expected next Friday. By contrast, Myson declined 5 to near 60 p.c. shareholding it does not already own.

Oil Exploration up
It was another unexciting day in the Oil market. British Petroleum drifted lower to close 8 off at 386p, while the participating shares declined 7 to 323p. Shell was steadier, settlement being aided by news of the oil strike off the coast of Sicily, and the shares closed unaltered at 477p after 574p. Royal Dutch 14 to 23p in the first half profits recovery. Broken Hill Proprietary continued to recover at 430p, up 10, while among other foreign stocks in show up well. Jardine Matheson gained 7 in 223p. Rices at 128p, while gains of 2 were secured by British Syphon, 65p. Barren, 54p, Stanley Gibbons, 137p, and J. Randall, 38p. The miscellaneous industrial leaders closed narrowly mixed. Turner and Newall, with the help of a Press mention, fared best at 210p, up 5, while Bechem still had dividend consideration, rallied from 80p to finish a net 2 up at 802p.

Petroleum featured Motors and Distributors, closing 13p higher at 514p, after 63p, on the agreed bid from T. C. Harrison; the latter finished 7 cheaper at 11p. Other shares closed steady with the cancellation of the proposed strike at British Leyland's Longbridge plant. H. Perry responded to Press mention with a rise of 5p to 128p, while gains of 2 were seen in W. J. Reynolds, 11p, and Airflow Streamlines, 32p. Lucas Industries were finally only a penny off at 253p, after 282p, despite the failure of the recent peace talks. Claxton, 12p, ended 3p cheaper at 140p following the formal offer document issued in respect of the bid from American Standard and Godfrey's, 4p, on the increase of first half loss. Crane Franchising, at 53p, lost 2 of the previous day's late rise of 6 which followed the Monopolies Commission's clearance of its proposed merger with Fruehauf Corporation of the U.S.

North Sea oil orientated stocks remained temporarily out of favour in Newspapers, Associated ran back a further 6 to 140p and Daily Mail A, 3p, in 230p, while Thomson ended 3 lower at 290p, after 294p, and Ocean Transport, 145p, after 143p, finished unchanged. Of the isolated firm spots, British and Commonwealth edged up 2 to 343p. South African Industrials, bid

	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 19
Government Secs.	70.84	70.88	70.77	70.77	70.54	70.5
Fixed Interest	70.88	70.19	70.31	70.19	70.10	70.1
Industrial Ordinary	498.4	498.1	498.8	498.7	498.7	498.7
Gold Mines	108.9	108.4	108.3	108.1	118.8	114.
Ord. Div. Yield	5.24	5.23	5.23	5.23	5.23	5.23
Earnings Per Share	15.14	15.10	15.10	15.10	15.12	14.9
P/E Ratio (mkt)	9.54	9.57	9.54	9.54	9.54	9.7
Dealings marked	5,129	4,697	4,659	5,893	5,698	5,34
Equity turnover (£m)	51.44	50.42	51.97	56.46	56.45	76.5
Equity turnover total	15,769	14,729	11,759	15,512	15,041	18,4

10 a.m. 484.5, 11 a.m. 482.4, Noon 484.5, 1 p.m. 482.2, 2 p.m. 483.7, 3 p.m. 484.5.
Latest Index 484.5 (2000)
Based on 37 per cent. corporation tax - Nil-3.44.
Based on Govt. Secs. 10/20/25, Fixed Int. 10/25, Ind. Ord. 17, Times 12/9/75, SE August-Dec. 1977.

	1977				S.E. ACT
	High	Low	High	Low	
Govt. Secs.	71.48	60.63	127.4	69.18	157.0
Fixed Int.	71.19	60.49	120.5	50.03	157.0
Ind. Ord.	498.4	479.1	503.4	498.7	116.7
Gold Mines	108.9	107.6	108.3	108.1	118.8

Unsettled initially by the developments in British Leyland and by the NBSR review of the economy which advocated a reduction, British Funds got off to a good start yesterday. News that the British Leyland strike had been called off, however, made for a marked turnaround in sentiment and prompted some buying interest. The mediums and longs, which had been showing losses extending to 4, picked up to be unchanged on the day, while the shorts finished with gains on balance to 4 and sometimes more. The new short/medium tap, Treasury, 91 per cent, 1983 (133 paid), and the Eschequer 3 per

falling 5 to 210p. But some demand for the market were quiet in the holiday weekend. Other sectors of the market were quiet in the holiday weekend. Other sectors of the market were quiet in the holiday weekend. Other sectors of the market were quiet in the holiday weekend.

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Stock	Denomina- tion	No. of marks	Closing price (p)	Change on day	1977 high	1977 low
ICI	£1	67	407	+2	412	323
Shell Transport	25p	65	375	+2	382	324
Beecham	25p	64	602	+20	606	372
BATs Defd.	25p	53	220	-3	260	202
Marks & Spencer	25p	50	140	+3	149	96
APC	£1	44	233	+13	233	133
Distillers	50p	197	171	-2	172	120
GECC	25p	41	242	+1	247	163
BP	£1	42	396	-18	366	276
BP (Partly-paid)	£1	41	353	-17	333	347
GKN	£1	41	328	+4	362	277
Ultranam	25p	41	240	+10	246	116
GUS A	25p	37	292	+18	293	170
Barclays Bank	£1	28	267	-7	282	228
Unilever	25p	28	314	-	322	410

Deal- Deal- Declara- Settling	ing Date	ing Date	ing Date	ing Date
Aug. 15	Aug. 30	Nov. 8	Nov. 21	Nov. 21
Sep. 13	Sep. 26	Dec. 6	Dec. 19	Dec. 19
Sep. 27	Oct. 10	Dec. 20	Jan. 10	Jan. 10

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GROUPS & SUB-SECTIONS	Index No.	Day's Change %	Est. Yield %	Gross Yield %	Div. Yield %	Index No.	Index No.	Index No.	Index No.
1 CAPITAL GOODS (174)	201.07	-0.5	16.96	5.86	8.54	202.02	200.57	200.54	201.00
2 Building Materials (20)	172.79	-0.4	17.70	6.08	9.72	173.16	170.25	171.21	172.19
3 Contracting, Construction (28)	286.59	-0.4	18.49	4.22	8.10	287.87	286.77	286.18	286.55
4 Electricals (10)	423.02	-0.8	14.82	3.75	9.80	424.27	424.14	424.63	423.93
5 Engineering (Heavy) (10)	299.46	-1.0	16.38	4.44	7.90	302.58	301.85	297.71	301.31
6 Engineering (General) (17)	169.91	-0.6	17.47	6.30	6.39	171.00	169.75	169.33	169.16
7 Machine and Other Tools (9)	97.96	-0.1	22.08	6.60	6.59	97.15	96.85	97.15	97.43
8 Miscellaneous (10)	160.70	-0.5	16.83	7.93	6.38	161.47	160.84	160.53	160.41
9 CONSUMER GOODS									
10 DURABLES (69)	190.68	-0.5	15.88	4.53	9.18	191.75	191.06	190.88	191.00
11 L. Electronics, Radio TV (13)	230.52	-0.6	14.37	3.31	10.26	232.02	231.71	232.75	232.21
12 Household Goods (12)	173.19	+0.1	13.38	6.74	7.78	173.83	173.71	173.20	173.50
13 Motors and Distributors (27)	115.53	-0.5	17.98	5.91	6.25	116.16	115.97	116.22	117.01
14 NON-DURABLES (17)									
15 Beverages (15)	183.86	-0.4	15.75	5.85	9.35	184.94	183.55	182.69	182.60
16 Food (12)	186.93	-1.3	15.92	6.64	9.72	189.23	187.86	187.29	187.23
17 Wine and Spirit (3)	221.80	-1.8	15.82	7.27	12.26	223.19	222.19	221.97	222.75
18 Entertainment, Catering (10)	225.01	-0.4	14.87	7.28	10.23	226.99	226.22	225.86	225.82
19 Food Manufacturing (12)	186.17	-0.4	21.85	5.53	6.89	187.89	187.89	186.20	187.40
20 Food Retailing (7)	194.53	-0.5	13.69	4.83	10.47	195.89	195.45	195.13	195.82
21 Newspapers, Publishing (14)	304.46	-0.8	10.40	3.07	10.63	306.83	306.83	306.76	310.87
22 Packaging and Paper (14)	131.43	-0.1	17.45	6.57	6.52	131.61	130.20	130.40	130.16
23 Stores (2)	173.96	+0.3	10.50	4.40	15.82	174.00	173.88	173.88	173.88
24 Textiles (2)	165.07	-0.8	14.57	7.27	10.26	166.88	165.99	165.99	165.96
25 Tobacco (3)	214.39	-0.3	22.34	4.39	6.87	215.80	214.90	214.81	215.71
26 Toys and Games (3)	108.10	-0.2	19.65	5.82	6.98	108.28	107.90	107.92	107.92
27 OTHER GROUPS (10)									
28 Chemicals (27)	270.57	-0.1	13.84	4.99	10.19	271.71	270.30	269.52	270.57
29 Office Equipment (10)	117.03	-0.2	16.82	4.88	6.87	117.33	117.66	117.66	118.24
30 Shipping (10)	406.05	-0.3	10.82	5.87	8.08	406.72	406.72	406.72	407.77
31 Transport (10)	167.56	-0.8	16.77	5.61	7.18	168.20	167.56	167.56	167.56
32 INDUSTRIAL GROUP (69)	167.56	-0.8	16.77	5.61	7.18	168.20	167.56	167.56	167.56
33 Oil (10)	509.90	-0.5	16.88	5.64	10.46	512.46	512.46	512.46	512.46
34 300 SHARE INDEX	222.98	-0.2	14.98	5.28	6.81	223.74	223.74	223.74	223.74
35 FINANCIAL GROUP (100)	147.45	-0.2	-	-	-	147.73	147.61	147.61	148.44
36 Banks (10)	159.80	+0.1	31.77	6.53	4.83	159.75	158.64	158.64	157.70
37 Discount Houses (10)	190.15	-	-	-	-	190.15	190.15	190.15	190.15
38 Real Purchase (5)	139.11	-0.5	6.61	3.80	9.02	140.17	140.17	140.17	140.17
39 Insurance (Life) (10)	124.63	-0.2	-	-	-	124.63	124.63	124.63	124.63
40 Insurance (General) (10)	145.07	-0.2	-	-	-	145.07	145.07	145.07	145.07
41 Insurance Brokers (14)	342.72	-0.2	21.98	9.90	12.46	343.32	343.32	343.32	343.32
42 Merchant Banks (14)	70.18	-	-	-	-	70.18	70.18	70.18	70.18
43 Property (11)	202.95	-							

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Practical Invest. Co. Ltd., and many others. Columns include fund name, manager, and performance data.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including Fidelity Magt. & Inv. (Bds) Ltd., Kempt-Coo Management Jersey Ltd., and others. Columns include fund name, manager, and performance data.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond products including Abbey Life Assurance Co. Ltd., Equitable & Law Life Ass. Sec. Ltd., and others. Columns include product name, details, and contact information.

Advertisement for Lawson High Yield Fund, featuring a large image of a hand holding a coin and text describing the fund's quarterly performance and price offer.

Advertisement for CLIVE INVESTMENTS LIMITED, providing contact information and a table of insurance base rates.

PIMS The Personal Investment Management Service... exclusive to SCHELSINGERS

FT SHARE INFORMATION SERVICE

(Miscellaneous)

CANADIANS

BUILDING INDUSTRY—Continued

DRAPERY AND STORES—Continued

ENGINEERING—Continued

BRITISH FUNDS

Shares (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, and other financial metrics.

OVER FIFTEEN YEARS

Table of funds with performance over fifteen years.

COMBOWEALTH & AFRICAN LOANS

Table of international loans and investments.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail investments.

AMERICANS

Table of American stocks and investments.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase companies.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies.

LOANS (Miscellaneous)

Table of various loan products.

RENTALS

Table of rental services and companies.

AMERICANS

Table of American stocks (repeated).

CHEMICALS, PLASTICS

Table of chemical and plastic companies.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV companies.

DRAPERY AND STORES

Table of drapery and store companies.

ELECTRICAL AND RADIO

Table of electrical and radio companies.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool companies.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other consumer goods companies.

HOTELS AND CATERERS

Table of hotels and catering companies.

Main vertical table on the right side of the page containing various stock listings.

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STOCKS - Continued

Table of stock prices including columns for Stock, Price, and various market indicators.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their stock prices.

PROPERTY - Continued

Table of property listings with columns for Stock, Price, and other details.

TRUSTS - Continued

Table of trust companies and their stock prices.

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TRUSTS - Continued

Table of trust companies and their stock prices.

MINES - Continued

Table of mining companies and their stock prices.

Commercial Vehicle

Table of commercial vehicle companies and their stock prices.

Components

Table of component companies and their stock prices.

SHIPPING BUILDERS, REPAIRERS

Table of shipping builders and repairers and their stock prices.

SHIPPING

Table of shipping companies and their stock prices.

SHOES AND LEATHER

Table of shoe and leather companies and their stock prices.

SOUTH AFRICANS

Table of South African companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies and their stock prices.

TEXTILES

Table of textile companies and their stock prices.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies and their stock prices.

PROPERTY

Table of property listings and their stock prices.

TOBACCO

Table of tobacco companies and their stock prices.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land companies and their stock prices.

INSURANCE

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Handwritten note in Arabic script at the top of the page.

Sumitomo Heavy Industries Ltd. advertisement for ocean development, systems engineering, and environment protection.

Table titled 'CENTRAL AFRICAN' listing various companies and their stock prices.

Table titled 'AUSTRALIAN' listing various companies and their stock prices.

Table titled 'TINS' listing various companies and their stock prices.

Table titled 'COPPER' listing various companies and their stock prices.

Table titled 'MISCELLANEOUS' listing various companies and their stock prices.

NOTES section containing detailed financial analysis and commentary on various market segments.

Text providing information about the service available to every company dealing in the Stock Exchanges throughout the United Kingdom.

Table titled 'REGIONAL MARKETS' listing regional stock market data.

Table titled 'OPTIONS 3-month Call rates' listing options market data.

